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general classification and characterization of taxes. The second part discusses the nature and problems of taxation in general. The third part is devoted to the discussion of specific forms of taxation, such as the general income tax, the inheritance tax, tax on consumption, and tax on transfer of property rights. Finally, in the last part, Part IV, the author considers taxation for emergency expenditures, forced and voluntary public borrowing, public debts, their amortization, repudiation, etc.

In his treatment of all the foregoing topics the author does not deviate from the generally accepted postulates and conclusions of the science. In fact the author lays no claim to originality of theoretical formulations or of criticism of certain disputed points in the theory of finance and taxation. So, for example, we find a faithful reproduction of the orthodox classification of taxes into quasi-private prices, public prices, fees (*tasse*), special assessments (*contributi*), and taxes (*le imposti*) (p. 23; Parts I, II; cf. Seligman, *Essays in Taxation* [1905], chap. ix).

Similarly in his arguments for public forestation and for private control and operation of mines (Part I, secs. 2, 3) the author takes the position commonly taken without criticism, namely, that private capital is not attracted by forestry owing to the very great length of time which intervenes between planting and harvest. On the other hand, mining, owing to the aleatory and speculative nature of its income does not offer a very good field for public investment and therefore cannot be regarded as a secure source of public revenue (cf. Adams, *Finance*, pp. 237-46). The book is merely a collection, with more or less discrimination, of, for the most part, orthodox statements of principles concerning public revenues and their expenditure.

On the whole, therefore, it must be said with regret, the book contains little or nothing to recommend itself to the American student. Furthermore, the material is so diffused that it requires more time and patience to go through the volume than the average student can afford, especially when the same information is quite available in much more compact and concise form and presented with at least equal lucidity.

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Der Staat als Schlichter gewerblicher Streitigkeiten in den Vereinigten Staaten, Kanada und Australien. By DR. H. JUNGHANN. Tübingen: J. C. B. Mohr, 1914. 8vo, pp. vii+93. M. 2.

The material for this timely and interesting book was gathered by the author while on a trip through Australia, the United States, and Canada.

After a brief but adequate introductory discussion of the principles embodied in European conciliation and arbitration laws as compared with those of the United States, Canada, and Australia, Dr. Junghann describes the merits and demerits of the various acts passed by the governments of the three countries in their capacities as settlers of labor disputes. In his opinion the United States government has been very successful as an arbitrator in industrial disagreements, and the American example demonstrates that government arbitration and conciliation boards, if sensibly organized and managed, can be of great worth. However it should be remembered that the United States laws have reference only to employees of railroads, or, in other words, that the government has to deal only with a comparatively well-educated group of workers, a group which stands relatively high in its standard of living. On the other hand, the experiences in Canada and Australia, where arbitration and conciliation have been extended so as to take in groups of workers of lower standards, have been far less favorable. Here the results have shown that the possibilities of success of government boards are very limited, and that their application in the settling of labor disputes in general involves two inherent dangers: (1) that arbitration courts may be used solely by the socialistic laboring class as a new medium of warfare against the employers, and (2) that through these arbitration courts, laws and regulations have been made which it would be very difficult to carry out. In Canada public opinion and in Australia the power of the state were depended upon for the enforcement of the governmental decisions, but public opinion and the state were found insufficient for the task. Whenever the rights which the court decisions gave were not satisfactory to either side they were corrected by brute force. This leads the author to ask this question: Is governmental power sufficiently strong to turn in favor of social justice the iron economic law, the law which regulates price by means of supply and demand? He then points out that whenever laborers and employers, in efforts to settle their disputes, resort to the ultimate means, namely force, they do not try to settle what is *just*, but who is the *stronger*. Dr. Junghann thinks that arbitration courts could perhaps obtain more practical results if they would disregard all subjective sentimental considerations pertaining to "right" and "justice" and would render a decision based on purely objective considerations which take account of the relative strength of the opposing parties. Perhaps capital and labor would then more and more transfer their battles from the street to the trial-room of arbitration and conciliation courts.

Interpretations and Forecasts. By VICTOR BRANFORD. New York: Mitchell Kennerley, 1914. 8vo, pp. 411. \$2.50.

This book consists of a group of papers which apply to a study of contemporary society the evolutionary doctrine as to both principles and methods taught by the Edinburgh School of Sociology. The writer pictures a "Eutopia"